

TABLE IV. TAX YEAR 2002 C-CORPORATION INCOME TAX CALCULATION DETAIL BY FEDERAL TAXABLE INCOME (BEFORE NOL)

FTI of Corporation	Number of Returns	Federal taxable Income, Before NOL [\$]	(+) Adjustments to Federal Income [\$]	(-) Contributions to Donees Outside NC [\$]	(-) Non-Business Income [\$]	(-) Reduction Due To Apportionment [\$]	(=) Income Apportioned to NC [\$]
Taxable Returns							
\$0 or less	1,716	(7,085,881,236)	20,572,261,947	105,932,895	85,405,639	12,738,050,357	555,350,579
\$1-\$19,999	10,271	63,566,590	119,804,031	741,623	1,051,818	102,954,774	80,626,130
\$20,000-\$99,999	6,046	286,616,588	72,397,646	1,624,902	1,616,065	72,720,139	283,052,759
\$100,000-\$999,999	3,827	1,323,542,059	522,863,825	10,761,395	26,770,689	1,136,406,654	672,405,600
\$1,000,000-\$9,999,999	2,872	10,557,275,598	3,262,968,661	60,200,087	86,521,056	11,953,431,373	1,720,089,931
\$10,000,000-\$49,999,999	1,149	25,125,863,818	6,051,147,478	183,558,519	193,855,772	28,711,359,722	2,086,181,926
\$50,000,000+	523	161,183,217,144	10,233,034,929	928,913,462	1,198,670,989	162,740,114,326	6,548,553,569
Total, Taxable	26,404	191,454,200,561	40,834,478,517	1,291,732,883	1,593,892,028	217,455,037,345	11,946,260,494
Nontaxable Returns							
\$0 or less	42,532	(315,238,546,900)	6,119,516,186	23,624,127	4,368,167,354	(300,392,538,542)	(12,996,890,595)
More than \$0	11,137	58,957,231,816	(11,614,910,872)	199,928,229	4,668,722,641	41,686,006,968	778,347,907
Total, Nontaxable	53,669	(256,281,315,084)	(5,495,394,686)	223,552,356	9,036,889,995	(258,706,531,574)	(12,218,542,688)

FTI of Corporation	Income Apportioned to NC [\$]	(+) Non-Business Income Allocated to NC [\$]	(-) Percentage Depletion Over Cost Depletion [\$]	(-) Net Economic Loss [\$]	(-) Contributions to NC Donees [\$]	(=) Net Taxable Income [\$]	(6.9%) Computed Income Tax [\$]	(-) Tax Credits [\$]	(=) Net Tax Liability [\$]
Taxable Returns									
\$0 or less	555,350,579	1,659,804	-	67,807,455	840,026	488,363,145	33,697,085	2,059,221	31,637,863
\$1-\$19,999	80,626,130	545,016	113	6,483,462	697,724	73,984,261	5,105,071	373,302	4,731,769
\$20,000-\$99,999	283,052,759	752,654	28,790	25,328,810	2,456,186	256,004,277	17,664,344	1,312,287	16,352,057
\$100,000-\$999,999	672,405,600	4,954,570	42,280	55,458,813	4,933,321	616,925,756	42,567,928	1,851,091	40,716,837
\$1,000,000-\$9,999,999	1,720,089,931	11,313,136	482,887	121,192,004	9,032,742	1,601,509,376	110,504,202	5,878,288	104,625,914
\$10,000,000-\$49,999,999	2,086,181,926	30,425,567	1,105,478	71,195,775	8,687,687	2,035,618,553	140,457,700	9,912,872	130,544,828
\$50,000,000+	6,548,553,569	386,294	1	109,145,337	25,593,792	6,414,200,733	442,579,854	34,378,918	408,200,937
Total, Taxable	11,946,260,494	50,037,041	1,659,549	456,611,656	52,241,478	11,486,606,101	792,576,184	55,765,979	736,810,205
Nontaxable Returns									
\$0 or less	(12,996,890,595)	(35,371,247)	61,598,057	9,522,739,808	2,975,193	(22,622,993,334)	5	5	-
More than \$0	778,347,907	(5,376,580)	23,280,931	4,804,468,284	1,805,874	(4,057,340,016)	60,021	60,021	-
Total, Nontaxable	(12,218,542,688)	(40,747,827)	84,878,988	14,327,208,092	4,781,067	(26,680,333,350)	60,026	60,026	-

Notes: Some corporations have no Federal Taxable Income but pay North Carolina taxes because provisions of the State tax code require that they add back certain amounts, such as income taxes paid, to their taxable income. Other corporations have a positive Federal Taxable Income but pay no tax in North Carolina because some of their income is not subject to taxation by states or because provisions of the State tax code allow them to reduce their income to the point where it is zero or less. Details may not add to totals due to rounding or taxpayer error.

Figure iii. C-Corporation Tax Credits as a Percent of Tax by FTI Tax Year 2002

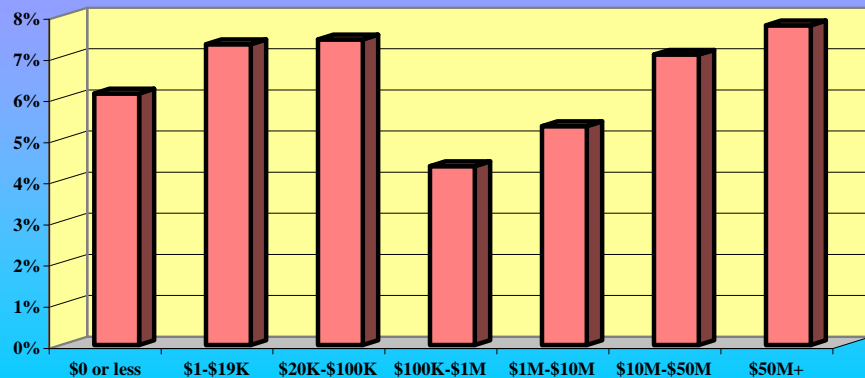


Figure iv. C-Corporation Tax Credits Taken by FTI Tax Year 2002

